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TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 322.
FILED, JUNE 16th. 1966.

PAX INTERNATIONAL MINES LIMITED

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1422, dated April 5, 1966.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	The Company has entered into an agreement with Cominco Ltd. dated May 24, 1966, with respect to the Company's Ryan Lake property, in Powell Township, Ontario, particulars of which agreement are summarized in Schedule "A" hereto. The aforementioned agreement is subject to the approval of the shareholders at a meeting to be held on June 28, 1966. (See Schedule "A" on page 2).
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized 6,000,000 shares - \$1 par value Issued and outstanding 5,460,120 shares
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The shares of the Company are in primary distribution. There are no other material facts.

DATED June 7, 1966

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"W.A. Page"

W. A. Page

CORPORATE SEAL

President and Director

"D.A. Pettigrew"

D. A. Pettigrew

Treasurer and Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

J. L. GOAD & CO. LTD.

"J.B. Goad"

J. B. Goad

PAX INTERNATIONAL MINES LIMITED

SCHEDULE "A"
TO AMENDING FILING STATEMENT

SUMMARY OF COMINCO AGREEMENT

1. Cominco committed to spend \$100,000 including 10,000 feet of diamond drilling, by May 1, 1967.
2. Cominco may by latter date elect to incorporate a new company by June 30, 1968 to acquire property and thereby is committed to spend a further \$150,000 by December 31, 1968.
3. The new company to have an authorized capital of 5,000,000 shares whereof 2,500,000 shall be issued for the property; 1,500,000 to Pax and 1,000,000 to Cominco.
4. Cominco has the right to take down 500,000 shares of the new company for expenditures at 40 cents per share, thereafter 1,000,000 for expenditures at 60 cents per share and thereafter 1,000,000 for expenditures at 95 cents per share.
5. Pax has a sub-option on 125,000 Cominco 60¢ shares and 125,000 Cominco 95¢ shares by contributing \$1 of expenditures for every \$7 contributed by Cominco.
6. Cominco has management of the operation throughout if it expends at least \$100,000 during each calendar year from 1969 forward, until a total of \$2,000,000 has been expended.
If Cominco fails to advise Pax of such annual expenditure, Pax has the right to make the expenditure instead, and thus have the management for the relevant calendar year.
7. Cominco committed to make further financing arrangements for mining operations after all of the 5,000,000 shares have been taken down.
8. Cominco and Pax each have the first right to acquire the other's shares of the new company in case of sale, but Pax may distribute its shares of the new company to Pax's shareholders.

FINANCIAL STATEMENT

PAX INTERNATIONAL MINES LIMITED STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR PERIOD APRIL 1, 1966 to May 30, 1966

SOURCE OF FUNDS

Sale of Capital Stock		
300,000 shares at 25¢		75,000.00
Sale of Equipment		500.00
Truck Rental		<u>300.00</u>
		75,800.00

APPLICATION OF FUNDS

Ryan Lake Property			
Diamond Drilling	8,622.21		
Mine Maintenance	205.50		
Mining Leases	128.32		
Hydro Costs	574.66		
Watchman	89.95		
Telephone & Travel	<u>280.71</u>	9,901.35	
Head Office Administration			
Legal	518.51		
Publicity	146.34		
Telephone & Travel	198.21		
Bank Interest	169.97		
Management Fee	2,125.00		
Listing & Filing Fees	700.00		
Miscellaneous	<u>307.55</u>	<u>4,165.58</u>	<u>14,066.93</u>

INCREASE IN WORKING CAPITAL 61,733.07

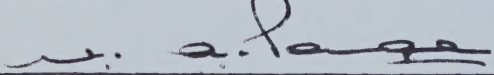
INCREASE IN WORKING CAPITAL CONSISTS OF

Working Capital as of May 30, 1966			
Cash	4,506.60		
Short Term Deposit	50,000.00		
Hydro Deposit	245.43		
Advances	7,622.32		
Prepaid Expenses	548.50		
Marketable Securities	1,717.20		
Accounts Receivable	<u>300.00</u>		
	64,940.05		
Less Accounts Payable	<u>2,400.00</u>		62,540.05

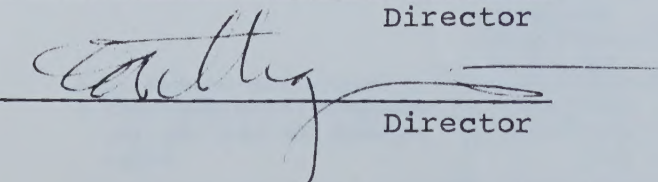
DEDUCT

Working Capital as of March 31, 1966			
Cash	16,335.41		
Advances	7,622.32		
Hydro Deposit	820.09		
Prepaid Expenses	548.50		
Marketable Securities	<u>1,717.20</u>		
	27,043.52		
Less Accounts Payable	<u>26,236.54</u>		<u>806.98</u>
			<u>61,733.07</u>

APPROVED ON BEHALF OF THE BOARD



Director



Director

6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Subject to acceptance for filing of notice by the Toronto Stock Exchange the Company has entered into a purchase and sale agreement, dated April 1, 1966, with J.L.Goad & Co.Limited (acting on behalf of clients) for the firm sale and option of 450,000 shares of the Company's unissued, unreserved and unoptioned treasury stock as follows,- Firm purchase of 300,000 shares at 25¢ per share upon acceptance for filing of notice by the Toronto Stock Exchange and option on 150,000 shares at 30¢ per share payable within 3 months of the date of such acceptance. The Company created \$225,000 in principal amount of 5 year convertible 7% income debentures dated September 1, 1965 and maturing September 1, 1970 which were convertible at the holders' option (save as set out in Letter Agreement of July 26, 1965 attached and forming part of Filing Statement No. 1336), into unissued treasury shares at 25¢ per share at any time on or before March 1, 1967. The following sets out the position of the Debenture Issue as at March 31, 1966 : <table><tr><th></th><th>Debentures issued and <u>Outstanding</u></th><th>Treasury shares reserved for conversion at <u>25¢ per share</u></th></tr><tr><td>Sep.1,1965</td><td>\$225,000</td><td>900,000</td></tr><tr><td>Mar.31,1966 converted</td><td><u>151,200</u></td><td>Issued <u>604,800</u></td></tr><tr><td>Balance issued and outstanding \$</td><td>73,800</td><td>Balance reserved 295,200</td></tr></table> In consideration for the arranging of the aforementioned debenture financing and as set out in Letter of Agreement of July 26, 1965, the Company granted to Mount Robb Securities Limited an option on 100,000 unissued treasury shares at 35¢ per share, for a period of 18 months from the closing date, which closing date was August 26, 1965.		Debentures issued and <u>Outstanding</u>	Treasury shares reserved for conversion at <u>25¢ per share</u>	Sep.1,1965	\$225,000	900,000	Mar.31,1966 converted	<u>151,200</u>	Issued <u>604,800</u>	Balance issued and outstanding \$	73,800	Balance reserved 295,200				
	Debentures issued and <u>Outstanding</u>	Treasury shares reserved for conversion at <u>25¢ per share</u>															
Sep.1,1965	\$225,000	900,000															
Mar.31,1966 converted	<u>151,200</u>	Issued <u>604,800</u>															
Balance issued and outstanding \$	73,800	Balance reserved 295,200															
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	The clients of J.L.Goad & Co.Limited referred to in the Underwriting Agreement dated April 1, 1966 are Mount Robb Securities Limited as to two-thirds and Cobalt Products Limited as to one third. As set out in Schedule "A" to the Letter Agreement of July 26, 1965 certain individuals and companies associated with the Company have agreed to accept cash not exceeding \$68,500 in full settlement of their claims aggregating \$136,977.35 and concurrently to subscribe for \$65,000 in principal amount of the afore-mentioned convertible debentures. All shares resulting from conversion will be subject to an option in favour of Mount Robb Securities Limited as set out below. The Letter Agreement dated July 26, 1965 (forming part of Filing Statement No. 1336) provides for subscriptions to convertible debentures of the Company and grants to Mount Robb Securities Limited on its own behalf and on behalf of clients options on the terms therein set out, upon all shares resulting from the conversion. The following are all the persons having an interest, direct or indirect, in all shares or options thereon, which may result from any such conversion or in any contemplated assignment,- <table><tr><td>Mount Robb Securities Limited</td><td>1725 Bank Street, Ottawa, Ontario.</td></tr><tr><td>Cobalt Products Limited</td><td>Suite 1408, 7 King St.E. Toronto 1, Ontario.</td></tr><tr><td>Marchmont & Dixon,</td><td>11 Adelaide St.W., Toronto 1, Ontario.</td></tr></table> Mr. Jas. B. Goad is the only person having more than 5% interest in Cobalt Products Limited, which interest is indirect. The following have more than a 5% interest in Mount Robb Securities Limited,- <table><tr><td>Stuart J.Pettigrew</td><td>1780 Kilborn Avenue, Ottawa, Ontario.</td></tr><tr><td>W.A.Morgan</td><td>1279 Lampman Cres. Ottawa, Ontario.</td></tr><tr><td>Robt.J.Armstrong</td><td>302 Heath St.E., Toronto, Ontario.</td></tr><tr><td>F.Harry Lawlor,</td><td>Apt. 210, 4655 Bona Vista St. Montreal, Quebec.</td></tr><tr><td>Estate of the late John A. Roberts</td><td>1880 Barnhart Place, Ottawa, Ontario.</td></tr></table>	Mount Robb Securities Limited	1725 Bank Street, Ottawa, Ontario.	Cobalt Products Limited	Suite 1408, 7 King St.E. Toronto 1, Ontario.	Marchmont & Dixon,	11 Adelaide St.W., Toronto 1, Ontario.	Stuart J.Pettigrew	1780 Kilborn Avenue, Ottawa, Ontario.	W.A.Morgan	1279 Lampman Cres. Ottawa, Ontario.	Robt.J.Armstrong	302 Heath St.E., Toronto, Ontario.	F.Harry Lawlor,	Apt. 210, 4655 Bona Vista St. Montreal, Quebec.	Estate of the late John A. Roberts	1880 Barnhart Place, Ottawa, Ontario.
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Estate of the late John A. Roberts	1880 Barnhart Place, Ottawa, Ontario.																
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None																
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The funds from the underwriting will be used to pay for the 3,000 feet of diamond drilling referred to in section 10 hereof, to retire a bank loan of \$18,800 and to provide sufficient capital to carry administrative costs for the next year. At the present time the Company is negotiating with a major mining company for an extensive exploration programme to be carried out on its Ryan Lake property.																

10. Brief statement of company's chief development work during past year.	The Company has completed the exploration and development programme outlined in the report by Ringsleben & Burns dated July 9, 1965. Beginning September 1, 1965 a complete geochemical survey was made on all the Company's property at Ryan Lake. 5,128 feet of diamond drilling was carried out thereon between November 15, 1965 and February 14, 1966. The previous records of diamond drilling and of the mining operation were sorted and re-organized in order to correlate all the information available with the current exploration programme. Subsequently, a further 3,000 feet of diamond drilling was completed (but has not been paid for) from the fourth level in order to further delineate the ore body which was indicated from the deep diamond drill holes put down from the surface, as outlined in the report of J. R. Mowat, P. Eng. dated February 22, 1966, which is attached.																								
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	None																								
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable																								
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	895,509 shares are held in escrow for the former shareholders of Pax Athabasca Uranium Mines Limited and 810,000 shares are held in the name of Guaranty Trust Company of Canada, 366 Bay St., Toronto (beneficially owned by Min-Ore Mines Limited 7 King St. East, Toronto 1). All such shares are subject to release only with the consent in writing of the Toronto Stock Exchange and the Board of Directors of the Company.																								
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Registered holder - Guaranty Trust Company of Canada, 810,000 shares, the beneficial owner being Min-Ore Mines Limited, Suite 1408, 7 King St.E., Toronto 1. Address: Guaranty Trust Co. of Canada, 366 Bay St., Toronto 1, Ontario. Registered holder - Maxwell Bruce-in-trust, 85 Richmond St.W., Toronto 1 - 382,000 shares.																								
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Maxwell Bruce-in-Trust - 85 Richmond St. West, Toronto 1, Ontario 382,000 shares - all escrowed and beneficially owned as follows,- <table><tr><td>John L. Agnew,</td><td>R.R.No.1, King, Ont.</td><td>105,000 shares</td></tr><tr><td>W.E.N.Bell,</td><td>44 Victoria St. Toronto 1, Ont.</td><td>100,000 "</td></tr><tr><td>Maxwell Bruce,</td><td>85 Richmond St.W. Toronto 1, Ont.</td><td>80,000 "</td></tr><tr><td>Jas.B.Goad,</td><td>112 Forest Hill Rd. Toronto, Ont.</td><td>55,000 "</td></tr><tr><td>A.K.Stuart,</td><td>429 Islington Ave. South, Toronto 18, Ont.</td><td>20,000 "</td></tr><tr><td>P.H.H.Ridout,</td><td>85 Richmond St.W. Toronto 1, Ont.</td><td>12,000 "</td></tr><tr><td>Mount Robb Securities Limited</td><td>1725 Bank St. Ottawa, Ont.</td><td>10,000 "</td></tr><tr><td></td><td></td><td><u>382,000</u> "</td></tr></table> Davidson & Co. 25 Adelaide St.W. Toronto 1, Ont. 170,050 shares all free, beneficial ownership unknown J.L.Goad & Co. 7 King St. E., Toronto 1, Ont. 257,237 " all free, beneficial ownership unknown Guaranty Trust 366 Bay Street, Co. of Canada Toronto 1, Ont. 900,000 " 90,000 shares free; 810,000 " escrowed; beneficially owned by Min-Ore Mines Limited, 7 King St. E., Toronto 1, Ontario. James Richardson 173 Portage Ave. 171,994 & Sons Winnipeg, Man. all free, beneficial ownership unknown. NOTE : * 181,000 of the 382,000 shares aforesaid registered Maxwell Bruce in trust and 500,000 shares beneficially owned by Min-Ore Mines Limited are subject to an option at 25¢ per share in favour of Mount Robb Securities Limited, expiring July 26, 1968 or earlier in case exploration expenditure upon or production from the Ryan Lake property should at any time during the period cease. For full details see page 9 of filing statement No. 1336, filed August 5, 1965.	John L. Agnew,	R.R.No.1, King, Ont.	105,000 shares	W.E.N.Bell,	44 Victoria St. Toronto 1, Ont.	100,000 "	Maxwell Bruce,	85 Richmond St.W. Toronto 1, Ont.	80,000 "	Jas.B.Goad,	112 Forest Hill Rd. Toronto, Ont.	55,000 "	A.K.Stuart,	429 Islington Ave. South, Toronto 18, Ont.	20,000 "	P.H.H.Ridout,	85 Richmond St.W. Toronto 1, Ont.	12,000 "	Mount Robb Securities Limited	1725 Bank St. Ottawa, Ont.	10,000 "			<u>382,000</u> "
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		<u>382,000</u> "																							

FINANCIAL STATEMENTS

PAX INTERNATIONAL MINES LIMITED

(Incorporated under the laws of Ontario)

BALANCE SHEET

March 31, 1966

ASSETS

CURRENT:	
Cash	16,335.41
Advances to Affiliated Companies	6,858.32
Sundry Advances	764.00
Hydro Deposit	820.09
Prepaid Expenses	548.50
Marketable Securities at Cost	<u>1,717.20</u>
ADVANCES TO ETHEL COPPER MINES LIMITED	27,043.52
FIXED:	
Furniture & Fixtures	344.80
Mining Plant & Equipment	<u>344,526.77</u>
Less Accumulated Depreciation	<u>344,871.57</u>
	57,532.20
BONDS DEPOSITED WITH HYDRO ELECTRIC	
POWER COMMISSION at Cost	3,745.00
MINING CLAIMS & LEASES	
Sault Ste. Marie	1.00
Powell Township	<u>101,140.00</u>
DEFERRED EXPLORATION & DEVELOPMENT	787,023.35

LIABILITIES

CURRENT:	
Bank Loan	18,800.00
Accrued Liabilities	<u>7,436.54</u>
	26,236.54
Mortgage Payable - 7% due July 16, 1969	50,000.00
7% Convertible Debentures due Sept., 1970	73,800.00
CAPITAL STOCK:	
Authorized: 6,000,000 common shares \$1 par value	5,132,120.00
Issued: 5,132,120	<u>2,847,787.50</u>
Less discount on shares issued	2,284,332.50
	<u>1,197,106.46</u>
Contributed Surplus	3,481,438.96
Deficit	<u>2,404,241.99</u>
	1,077,196.97

Approved on behalf of the Board:

W. A. Page

Director

W. A. Page

Director

1,227,233.51

1,227,233.51

PAX INTERNATIONAL MINES LIMITED

STATEMENT OF DEFICIT

Period April 30, 1965 to March 31, 1966

Deficit April 30, 1965		\$ 2,464,353.75
Surplus arising from settlement of debts on reorganization of Company		<u>97,173.19</u>
		\$ 2,367,180.56
Net Loss for Period		
Administration Expenses	36,376.30	
Gravel Pit Operation	<u>1,200.00</u>	
	37,576.30	
Less Interest Earned	<u>514.87</u>	<u>37,061.43</u>
Deficit as of March 31, 1966		<u><u>\$ 2,404,241.99</u></u>

PAX INTERNATIONAL MINES LIMITED

Statement of Deferred Exploration & Administrative
Expenditures

For Period May 1, 1965 to March 31, 1966

Schedule A

Ryan Lake Expenses

Balance as of April 30, 1965		630,171.64
Additions during period		
Hydro Costs	7,427.58	
Mine & Mill Repairs	2,741.79	
Watchman	1,664.30	
Insurance	2,227.26	
Telephone & Travel	760.85	
Depreciation on Machinery & Equipment	31,881.60	
Acreage taxes & Lease Payments	143.33	
Research & Development	5,862.29	
Geochemical Survey	14,203.00	
Diamond Drilling Program	30,389.03	
Geologists Fees & Reports	<u>9,498.81</u>	<u>106,799.84</u>

Peters Quilty Option

Balance as of April 30, 1965	48,744.05	
Option Payment for Period	<u>1,307.82</u>	<u>50,051.87</u>

HEAD OFFICE ADMINISTRATION

Balance as of April 30, 1965	6,431.50	
TRANSFERRED TO DEFICIT	<u>(6,431.50)</u>	<u>-</u>

Balance as of March 31, 1966, per balance sheet 787,023.35

STATEMENT OF HEAD OFFICE ADMINISTRATIVE EXPENDITURES
For Period May 1, 1965 to March 31, 1966

Schedule B

Rent	960.00
Legal and Audit	8,610.48
Management Services	8,085.77
Transfer Agent	1,487.45
Bank Interest	2,299.29
Publicity	843.47
Printing Debenture Documents	571.31
Filing Fees	200.00
Telephone & Travel	611.91
Miscellaneous	4,675.12
Mortgage Interest	<u>1,600.00</u>
	29,944.80
Head Office overhead transferred from deferred account	<u>6,431.50</u>
Total Head Office overhead charged to deficit account	<u><u>36,376.30</u></u>

APPROVED ON BEHALF OF THE BOARD

W. A. Lase
Director

W. A. Lase
Director

PAX INTERNATIONAL MINES LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR PERIOD May 1, 1965 To March 31, 1966.

SOURCE OF FUNDS

Proceeds from Sale of Stock & Debentures	225,000.00	
Conversion of Debenture due November 1965	20,000.00	
Interest Earned	514.87	
Sale of Gravel Pit	20,000.00	
Sale of Equipment	26,218.80	
Depreciation	31,881.60	
Discount on Accounts Payable for settlement	<u>97,173.19</u>	420,788.46

APPLICATION OF FUNDS

Staking Mining Claims, Powell Township	240.00	
Gravel Pit Operation	1,200.00	
Furniture & Fixtures	344.80	
Administration - Schedule (B)	29,944.80	
Payment of Long Term Loan	4,300.00	
Retire Note Payable	12,861.81	
Peter Quilty Option	1,307.82	
Ryan Lake Operation - Schedule (A)	<u>106,799.84</u>	<u>156,999.07</u>

INCREASE IN WORKING CAPITAL

263,789.39

INCREASE IN WORKING CAPITAL CONSISTS OF

Working Capital as of March 31, 1966		
Cash	16,335.41	
Advances	7,622.32	
Hydro Deposit	820.09	
Prepaid Expenses	548.50	
Marketable Securities	<u>1,717.20</u>	
	27,043.52	
Less Accounts Payable	<u>26,236.54</u>	806.98

DEDUCT

Working Capital as of April 30, 1965		
Marketable Securities	1,717.20	
Accrued Interest Receivable	55.50	
Prepaid Expenses	<u>6,796.97</u>	
	8,569.67	
Less Accounts Payable	<u>271,552.08</u>	<u>(262,982.41)</u>
		<u>263,789.39</u>

APPROVED ON BEHALF OF THE BOARD:

W. A. Page
Director

[Signature]
Director

S U M M A R Y R E P O R T

Note: The following are excerpts from a "Summary Report" prepared by J.R. Mowat, P.Eng., Geologist, dated February 22nd, 1966, on mining claims located in Powell Township, Ontario. A complete copy of this report is on file with the Toronto Stock Exchange.

INTRODUCTION

During October, 1965, writer completed a study of past engineering records and reports on Company's Ryan Lake property, Powell Township, Ontario.

Underground mining operations and diamond drilling by former operators indicated the presence of several independent zones of copper - molybdenum mineralization. An Induced Polarization Survey has outlined several anomalous areas in addition to those explored in underground work.

The history of the property, geology and operating results have been described in detail by several examiners, most recently in a Report on Pax International Mines Limited by Ringsleben & Burns, Toronto, dated July 9, 1965, and for the purposes of this report will not be repeated.

SUMMARY OF RESULTS

A total of 5128 feet of drilling was completed between November 15, 1965 and February 14, 1966, with the following results (see plan attached):

Hole 65-1 designed to test Induced Polarization Anomaly A to the east of the mine workings did not indicate the presence of economic mineralization. This anomaly resulted from a concentration of iron pyrite sand in wet open fissures.

Hole 65-4 designed to cross section the area beneath the molybdenum-bearing 301 South crosscut did not cut significant mineralization.

The five mineralized systems making up the North Zone as defined in underground operations were explored by three of the five surface holes with the following results:

CONCLUSIONS

While the density of drilling below the bottom mine level is of an indicative nature only, it is noted that both the "03" and the "52/55" systems suggest strong continuity to depth with a marked improvement in widths and grade over the shallower intersections.

The "03" system shows lateral continuity of ore grade material between Holes 65-3 and 65-5, a strike length of some 250 feet, to depths of 450 feet and 625 feet respectively below the bottom mine level.

The "52/55" systems indicate ore grade material in Holes 65-2 and 3 at depth, and suggest these systems to be open laterally and to depth.

Many of the drill holes completed by former operators suggest continuity of these systems to the West. Unfortunately a full assessment of these old holes cannot be made as the cores were then sampled over narrow widths for copper only. Some spot resampling of these copper-bearing intersections by former operators, significantly, have in most instances yielded ore-grade molybdenum values.

The easterly extension of the North Zone systems are noted to be interrupted by a diabase dyke. However, the width of this post-ore structure does not exceed 130 feet and there is every reason to presume that continuity of the systems may be encountered on its eastern flank where no exploration has heretofore been done.

While the foregoing results refer solely to the North Zone systems, similar depth testwork along the Main and South Zones should be undertaken. The lack of encouragement in Hole 65-4 designed to explore the South (Peridotite) Zone suggests limited lateral extent to the East. This area, however, by underground examination, indicates quite a complex pattern of jointing and movement. Drill operations from underground, in this sector especially, should be undertaken only after a better understanding is obtained through detailed mapping of this area on second and third levels.

RECOMMENDATIONS

Phase 1

1) It is of immediate importance to determine whether or not the mineralized systems are continuous between the surface drill intersections, and to correlate current results with earlier drilling.

To accomplish this a complete set of cross sections should be compiled. These should be oriented N 30°W, at sectional intervals of 50 feet from 0 (402 north crosscut) to 500E, and 0 to 200W. These will serve to control the immediate and future suggested programs for the entire mine area. All past drill data should be noted thereon.

2) Since the immediate information concerns the North Zone, underground drilling should be undertaken firstly from the 405E drift to explore the "52/55" and "08/03" systems at 50 foot section intervals and at depth increments of 150 feet below the 4th level. Initially this work may be concentrated between the 402 North Crosscut and the diabase dyke as follows:

<u>Section</u>	<u>Zone(s)</u>	<u>Dip</u>	<u>Bearing</u>	<u>Length</u>
0	05 & 03	-45°	N30W	200'
	52/55 & 02	-30°	S30E	750'
116E	52/55	0°	S30E	250'
	52/55	-45°	S30E	350'
168E	03	-45°	N30W	200'
	03	-65°	N30W	350'
	52/55	-40°	S30E	300'
215E	52/55	-40°	S30E	350'
	52/55	+30°	S30E	300'
	03	-70°	N30W	350'
267E	52/55	-50°	S30E	450'
	52/55	0°	S30E	250'
	08/03	50°	N30W	225'
313E	52/55	+45°	S30E	150'
	52/55	-45°	S30E	150'
371E	08/03	0°	N30W	200'
	08/03	-45°	N30W	250'
421E	08/03	-40°	N30W	255'
471E	52/55	-40°	S30E	300' (East flank diabase)
TOTAL				5630 feet

3. In conjunction with (2) to remap and sample second, third and fourth levels, specifically the South and Main Zone structures on these levels.

Phase 2

(a) In the event that reasonable ore continuity results from Phase 1, consideration be given to extension of 405E Drift and 406W Drift to east and west respectively to provide platforms for exploration of North Zone systems to east and west.

(b) Exploration of Main and South Zones below fourth level.

C) Map property surface geology on detailed scale grid, sampling known showings (north porphyry).

COSTS

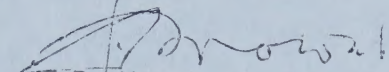
To adequately provide for carrying out the Phase 1 program the following costs are anticipated:

Basis: 3 months program

<u>Diamond drilling</u>	5600 feet AXT @ \$2.50 per foot (underground)	\$14,000.00
<u>Wages</u>	3 hoistmen/mechanics @ \$2.25/hr	4,860.00
	1 Engineer's Helper	1,530.00
<u>Supervision</u>	- Geologist and Consultant	4,500.00
<u>Engineering Expense:</u>		
	Assaying	2,000.00
	Equipment & Mine Exp.	1,500.00
	Travel and living	2,000.00
	Ottawa Engineering	500.00
<u>Contingency</u>		<u>3,000.00</u>
	Total	<u>\$33,900.00</u>

Phase 2 costs will be contingent on the outcome of Phase 1.

Respectfully submitted,


J.R. Mowat, P. Eng. (Man.)
Geologist.

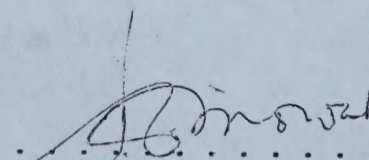
CERTIFICATE

I, James Rodman Mowat, do hereby certify that:

1. I am a consulting geologist practising under the name and style of J.R. Mowat & Associates with residence at 11 Beaverton Avenue, Ottawa 5, Ontario, and offices at 721-56 Sparks Street, Ottawa 4, Ontario.
2. I am a Bachelor of Science in Arts, University of New Brunswick, 1948.
3. I have practised my profession for more than 17 years, during which time I have been in responsible management positions for 14 years.
4. I hold current memberships in the following associations:

Member - Canadian Institute of Mining & Metallurgy
Fellow - Geological Association of Canada
Member - Association of Professional Engineers, Manitoba.
5. This report has been prepared for specified professional fees and direct expenses payable on completion thereof. I have no interest direct, indirect nor expected in the properties or securities of Pax International Mines Limited.
6. This certificate is part of the attached Summary of Drill Results on Pax International Mines Limited, Powell Township Property, Ontario.
7. This report is based on:
 1. My supervision of the project personally, and through Resident Geologist in my employ.
 2. Full cognizance of the facts.

Signed at Ottawa in
the County of Carleton,
this 22nd day of February, 1966.


J.R. Mowat

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Min-Ore Mines Limited, 7 King St. East, Toronto 1, Ontario, through its beneficial ownership of 900,000 shares registered in the name of Guaranty Trust Company of Canada. Maxwell Bruce in Trust, 85 Richmond St. W., Toronto 1, Ontario. J.L.Goad & Co., 7 King St. East, Toronto 1, Ontario.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Shares of Silvermaque Mining Limited as follows : Total number of shares held - 16,413 - with a book value of \$1,717.20, of these 937 are free with a market value of \$431.02, leaving the balance in escrow of 15,476 shares.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The shares of the Company will be in primary distribution when shares are taken down under the underwriting and option agreement referred to herein. There are no other material facts.

CERTIFICATE OF THE COMPANY

DATED April 5, 1966

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"W.A. Page"

W. A. Page

CORPORATE

SEAL

President and Director

"D.A. Pettigrew"

D. A. Pettigrew

Treasurer and Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"J.B. Goad"

J. L. GOAD & CO., LIMITED.

"W.R. De Geer"

W. R. De Geer
Secretary